

CANADIAN TEAM CATTLE PENNING ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2003

(Unaudited - See Notice to Reader)

Gordon F. Roper
Chartered Accountant


Gordon F. Roper Professional Corporation

Chartered Accountant

NOTICE TO READER

I have compiled the statement of financial position of the Canadian Team Cattle Penning Association as at December 31, 2003, and the statement of operations and net assets for the year then ended from information provided by Association directors. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Calgary, Canada
November 12, 2004



CHARTERED ACCOUNTANT

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF FINANCIAL POSITION

As at December 31,

(Unaudited - See Notice to Reader)

	<u>2003</u>	<u>2002</u>
ASSETS		
CURRENT		
Cash	\$ 85,116	\$ 121,418
Accounts receivable	<u>38,384</u>	<u>2,000</u>
	123,500	123,418
CAPITAL ASSETS (Note 3)	<u>3,519</u>	<u>-</u>
	<u>\$ 127,019</u>	<u>\$ 123,418</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 14,953	\$ 8,004
NET ASSETS		
Unrestricted net assets	<u>112,066</u>	<u>115,414</u>
	<u>\$ 127,019</u>	<u>\$ 123,418</u>

See accompanying notes

Gordon F. Roper
Chartered Accountant

CANADIAN TEAM CATTLE PENNING ASSOCIATION

STATEMENT OF OPERATIONS AND NET ASSETS

For the Year Ended December 31,

(Unaudited - See Notice to Reader)

	<u>2003</u>	<u>2002</u>
REVENUES		
Member dues	\$ 14,658	\$ 22,865
Association fees	34,488	29,619
Interest earned on unrestricted funds	<u>372</u>	<u>213</u>
	<u>49,518</u>	<u>52,697</u>
EXPENSES		
Accounting and legal fees	9,694	2,317
Administration charges	7,621	8,589
Cost of membership	7,283	9,505
Insurance	4,860	175
Telephone	4,640	4,731
Website maintenance	4,230	5,353
Meetings	3,792	-
Judge's clinics	2,572	3,464
Office expense	2,452	1,888
Amortization	1,038	-
Interest and bank charges	1,008	555
Travel and entertainment	765	-
Promotion and advertising	<u>-</u>	<u>299</u>
	<u>49,955</u>	<u>36,876</u>
	(437)	15,821
NATIONAL FINALS <i>(Schedule)</i>	<u>(2,911)</u>	<u>44,439</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(3,348)	60,260
NET ASSETS , beginning of the year	<u>115,414</u>	<u>55,154</u>
NET ASSETS , end of the year	<u>\$ 112,066</u>	<u>\$ 115,414</u>

See accompanying notes

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CANADIAN TEAM CATTLE PENNING ASSOCIATION
SCHEDULE OF NATIONAL FINALS OPERATIONS

For the Year Ended December 31,

(Unaudited - See Notice to Reader)

	<u>2003</u>	<u>2002</u>
Show entries	\$ 433,076	\$ 420,522
Less: Prizes	<u>(319,874)</u>	<u>(293,636)</u>
	<u>113,202</u>	<u>126,886</u>
Cost of show	109,485	123,670
Facilities	68,560	45,245
Less: Stall rental	<u>(25,604)</u>	<u>(25,257)</u>
	<u>152,441</u>	<u>143,658</u>
	(39,239)	(16,772)
Excess of revenue over costs for:		
Banquet	(754)	(1,618)
Parking	9,482	4,883
Sponsorship	27,600	96,100
Less: Chinook allocation	<u>-</u>	<u>(38,154)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (2,911)</u>	<u>\$ 44,439</u>

See accompanying notes

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CANADIAN TEAM CATTLE PENNING ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2003

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The Canadian Team Cattle Penning Association (CTCPA) was incorporated October 16, 1996 under federal legislation as a non-profit organization and is generally not subject to income taxes on its excess of revenues over expenses.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with generally accepted accounting principles which, in the Association's opinion, have been properly prepared within reasonable limits of materiality. Significant accounting policies are described below.

a) Revenue recognition

The CTCPA follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonable assured. Endowment contributions are recognized as direct increases in net assets.

b) Donated services

The work of CTCPA is dependent on the voluntary services of many members. The value of donated services is not recognized in these statements.

c) Capital Assets

Capital assets are recorded at cost. Depreciation and amortization are provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Office furniture and equipment	10% straight line
Computer hardware	12% straight line
Computer software	100% straight line

2. STATEMENT OF CASH FLOW

No statement of cash flow or statement of changes in financial position is provided as the changes are readily apparent from the balance sheet and statement of operations and net assets.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2003

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3. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	
			<u>2003</u>	<u>2002</u>
Office furniture and equipment	\$ 750	\$ 37	\$ 713	\$ -
Computer hardware	2,050	123	1,927	-
Computer software	<u>1,757</u>	<u>878</u>	<u>879</u>	<u>-</u>
	<u>\$ 4,557</u>	<u>\$ 1,038</u>	<u>\$ 3,519</u>	<u>\$ -</u>

Gordon F. Roper

Chartered Accountant
